



Reporting Changes Guide

**MARKEL
GROUP**

Table of Contents

- I. Overview of changes
- II. Segment reporting changes
- III. Presentation of net investment gains on income statement
- IV. Key consolidated financial metrics
- V. Key segment financial metrics
- VI. Corporate
- VII. Appendices

I. Overview of Changes

Overview of reporting changes

Goals of reporting changes	Major changes in Q3 2025
<ul style="list-style-type: none">1) Refine communication of Markel Group structure2) Better align our reporting with our businesses3) Further enhance performance transparency4) Improve accessibility and readability	<p>Segments: Updated our reportable segments</p> <hr/> <p>KPIs: Provided key financial metrics at both the consolidated and segment levels</p> <hr/> <p>Net investment gains and losses: Changed the presentation of net investment gains and losses to outside of operating revenues</p> <hr/> <p>Investments: Attributed investments and corresponding results to the businesses where they are held</p>

Overview of new or recast information across SEC filings

- **Form 10-Q for the second quarter of 2025 (filed 07.30.2025)**
 - Introduced Markel Insurance segment – page 9
 - Breakout of divisional level underwriting results for Markel Insurance segment – page 33
- **Form 10-Q for the third quarter of 2025 (filed 10.29.2025)**
 - Refreshed business descriptions – page 28
 - Key consolidated financial metrics – page 29
 - Five years of annual periods (2020-2024)
 - Nine months ended September 30, 2025
 - Key segment financial metrics – page 30
 - Five years of annual periods (2020-2024)
 - Nine months ended September 30, 2025
 - Five-year compound annual growth in intrinsic value per share (2020-2024) – page 29
 - Markel Insurance return on equity – page 37
- **Exhibit 99.2 to Form 8-K (filed 10.29.2025)**
 - Recast consolidated financial information by segment for the last seven quarters (Q1 2024 – Q3 2025)
 - Recast segment profit and loss data for the last seven quarters (Q1 2024 – Q3 2025)
 - Recast divisional profit and loss data for the Markel Insurance segment for last seven quarters (Q1 2024 – Q3 2025)

II. Segment Reporting Changes

New reportable segments

Page 9 of the Q3 2025 Form 10-Q

Markel Insurance



Industrial



Financial



NEPHILA

StateNational



Consumer and Other

BRAHMIN

CapTech



partner 

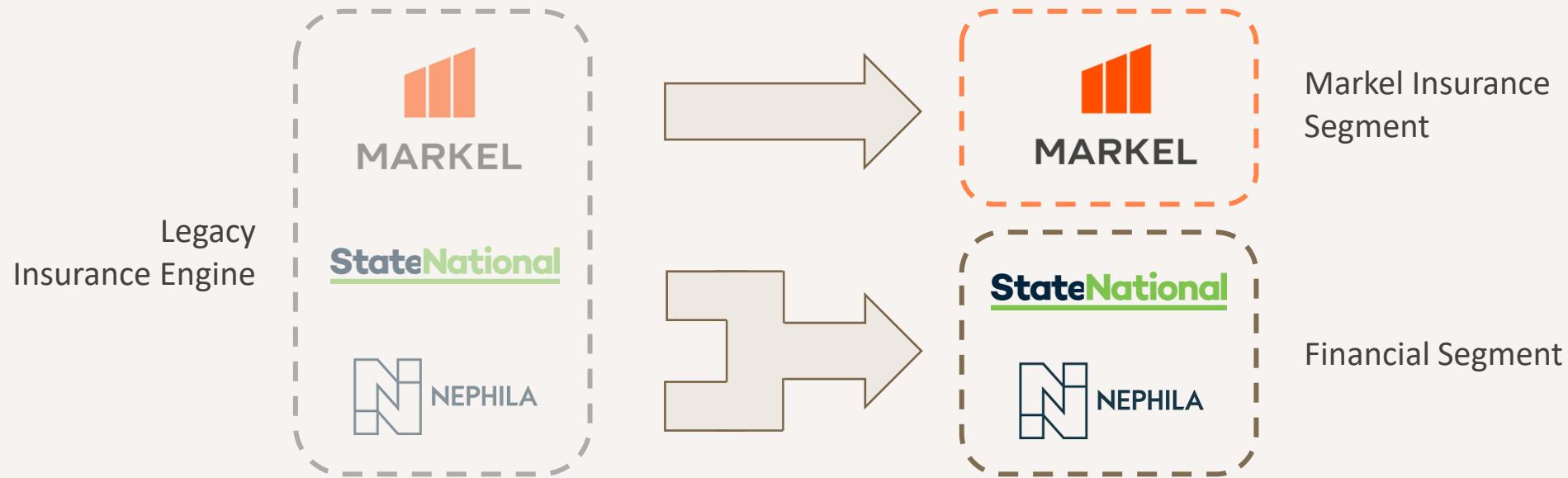
 Formerly RetailData

Our new reportable segments align with how we view our diverse set of businesses

Bridge from legacy Insurance engine to current segments

Page 9 of the Q3 2025 Form 10-Q

With the new reportable segments, we have replaced the three-engine reporting structure previously utilized



Consolidated underwriting reconciliation

Page 51 of the Q3 2025 Form 10-Q

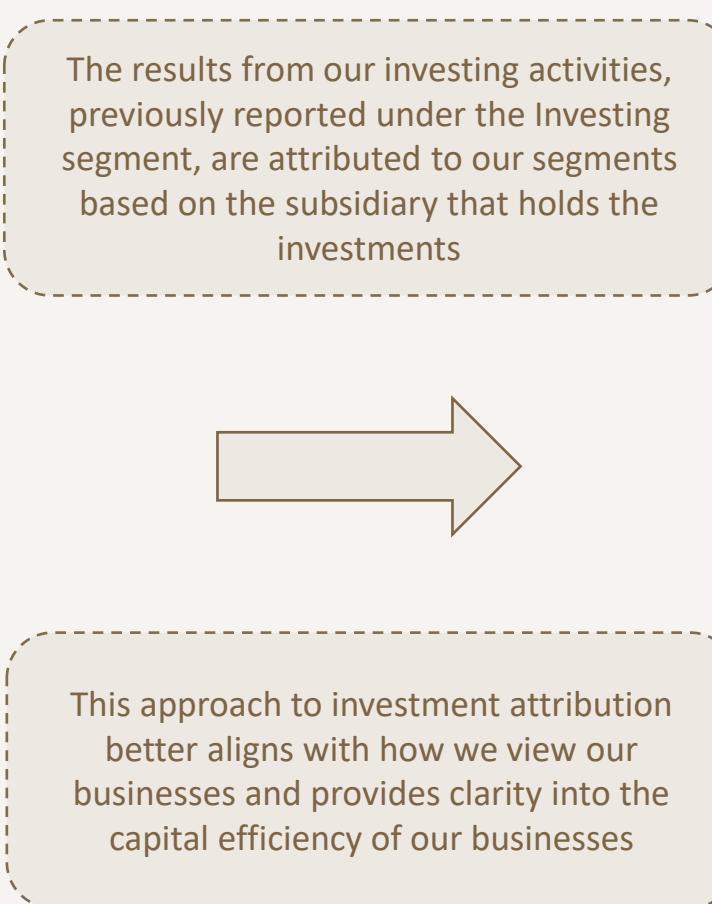
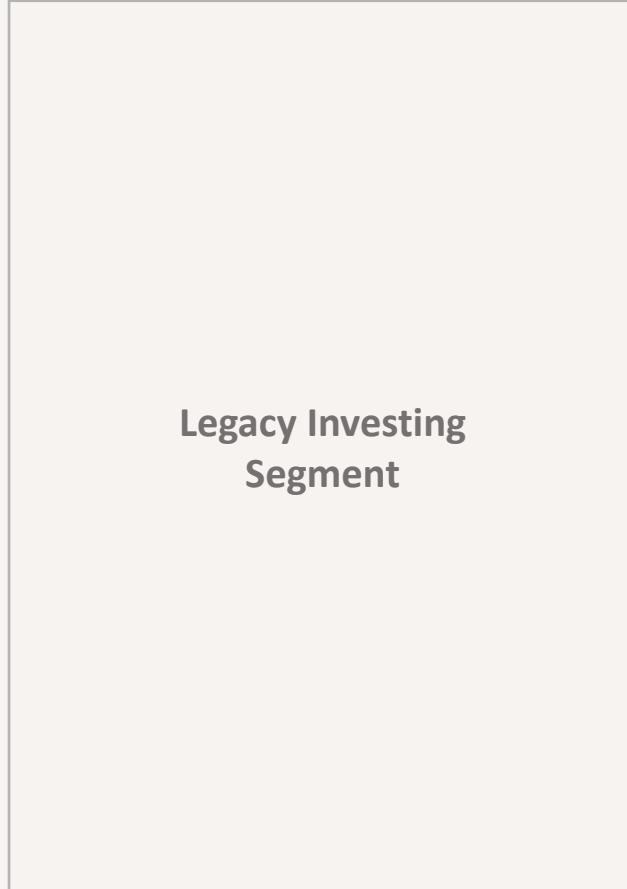
	Nine months ended September 30, 2025			
	Markel Insurance	State National	Eliminations	Consolidated
underwriting fronting	\$ 8,322,635	\$ 231,469	\$ -	\$ 8,554,104
gross premium volume	1,838,499	2,997,058	(168,047)	4,667,510
	\$ 10,161,134	\$ 3,228,527	\$ (168,047)	\$ 13,221,614
earned premiums	\$ 6,207,809	\$ 229,029	\$ -	\$ 6,436,838
losses and loss adjustment expense	(3,677,426)	(119,099)	-	(3,796,525)
underwriting, acquisition & insurance expenses	(2,231,542)	(72,608)	-	(2,304,150)
underwriting profit	\$ 298,841	\$ 37,322	\$ -	\$ 336,163
combined ratio	95.2%	83.7%		94.8%

Commentary

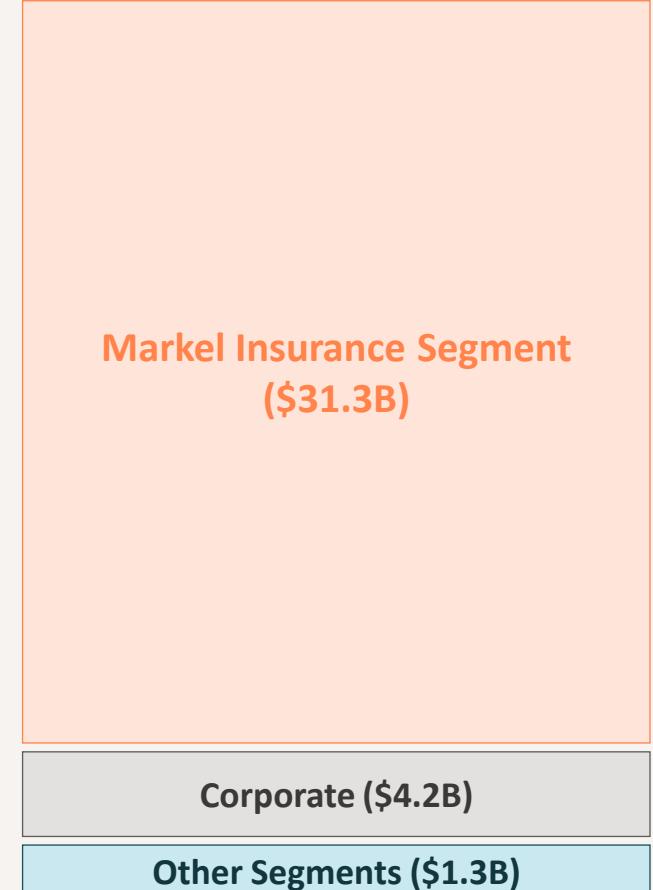
- This table is provided to reconcile Markel Insurance's underwriting results to the income statement; we do not evaluate our consolidated underwriting results in the aggregate
 - When we refer to the combined ratio in our results, we are typically referring to our Markel Insurance combined ratio
- Substantially all of our underwriting results are in the Markel Insurance segment, however, State National also has underwriting results through its lender services offerings

Bridge from legacy Investing segment to current segments

Page 9 of the Q3 2025 Form 10-Q



Based on invested assets⁽¹⁾ as of 9.30.2025



Consolidating investment results

Page 49 of the Q3 2025 Form 10-Q

Our consolidated return on equity securities can be found on page 49 of the Q3 2025 Form 10-Q

(\$ in thousands) interest:	Nine months ended September 30, 2025						Total	
	Other Reportable							
	Markel Insurance	Segments	Corporate	Eliminations				
fixed maturity securities	\$ 435,626	\$ 5,267	\$ 3,926	\$ -	\$ 444,819			
short-term investments	21,675	8,025	28,959	-	58,659			
cash and cash equivalents, including restricted intercompany loans	73,780	15,456	23,744	-	112,980			
dividends on equity securities	98,460	-	12,309	(36,537)	-	110,769		
investment expenses	(12,706)	(170)	(1,572)	-	(14,448)			
net investment income	<u>\$ 638,654</u>	<u>\$ 28,578</u>	<u>\$ 82,084</u>	<u>\$ (36,537)</u>	<u>\$ 712,779</u>			
net investment gains	\$ 745,816	\$ -	\$ 118,222	\$ -	\$ 864,038			

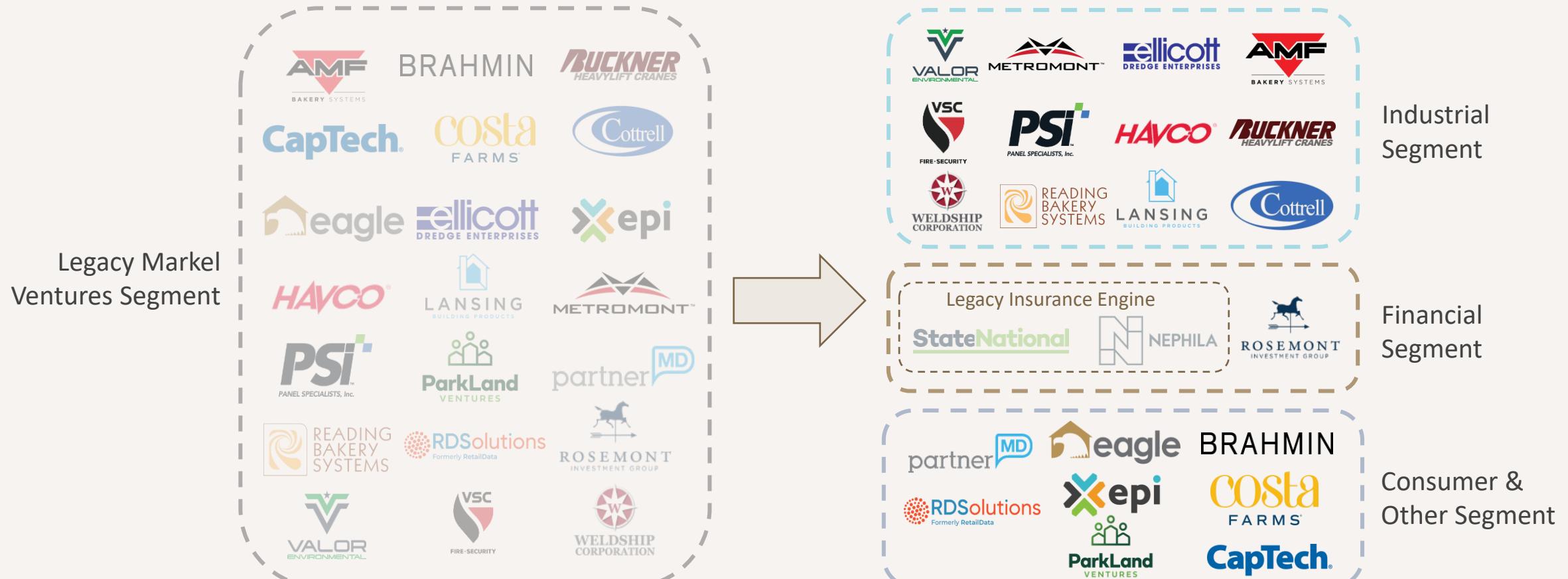
Commentary

- While we are now attributing our investing results to our businesses, we believe it is also important to continue to provide visibility into our investing results in the aggregate
- Investments are predominantly managed by a small team of investment professionals at Markel Group led by our CEO, Tom Gayner

Bridge from legacy Markel Ventures segment to current segments

Page 9 of the Q3 2025 Form 10-Q

We have replaced the legacy Markel Ventures Segment with our new reportable segments that are organized by industry



III. Presentation of Net Investment Gains on Income Statement

Net investment gains and losses taken out of operating revenues

Page 4 of the Q3 2025 Form 10-Q



(\$ in thousands)	MARKEL GROUP INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME			
	Quarter ended September 30,		Nine months ended September 30,	
	2024	2025	2024	2025
OPERATING REVENUES				
earned premiums	\$ 2,110,108	\$ 2,205,773	\$ 6,314,834	\$ 6,436,838
net investment income	235,477	245,675	676,807	712,779
products revenues	612,277	607,493	2,060,336	2,015,542
services and other revenues	735,872	875,608	2,037,991	2,340,109
total operating revenues	\$ 3,693,734	\$ 3,934,549	\$ 11,089,968	\$ 11,505,268
net investment gains	\$ 917,530	\$ 432,886	\$ 1,689,794	\$ 864,038

Commentary

- Beginning in Q3 2025, we updated the presentation of operating revenues to exclude net investment gains and losses
- Net investment gains and losses typically include significant unrealized gains and losses from market value movements on our investments in publicly traded equity securities
- Prior periods have been recast to conform to the updated presentation
 - All occurrences of operating revenues in the Q3 2025 Form 10-Q and Form 8-K (filed 10.29.2025) use the new presentation

IV. Key Consolidated Financial Metrics

Key financial metrics at the consolidated level

Page 29 of the Q3 2025 Form 10-Q

(\$ in millions, except per share amounts)	Year ended		Nine months ended	
	December 31, 2024	September 30, 2025		
Operating Performance				
operating revenues	\$ 14,814	\$ 11,505		
operating cash flows	2,594	2,099		
operating income	3,713	2,400		
<i>less: net investment gains</i>	1,807	864		
<i>add: amortization and impairment</i>	181	142		
adjusted operating income⁽¹⁾	2,087	1,678		
Financial Position				
equity securities	\$ 11,785	\$ 12,788		
invested assets ⁽²⁾	34,247	36,780		
insurance float	17,519	18,842		
total assets	61,898	67,392		
shareholders' equity	16,916	18,041		
senior long-term debt and other debt	4,330	4,285		
debt to capital	20%	19%		
Per Share Data				
common shares outstanding (in 000s)	12,790	12,621		
5-year CAGR in closing stock price ⁽³⁾	9%	N/A		
5-year CAGR in intrinsic value per share⁽³⁾	17%	N/A		
invested assets per share	\$ 2,678	\$ 2,914		
operating income per share	\$ 290	\$ 190		
adjusted operating income per share⁽¹⁾	\$ 163	\$ 133		

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

New key consolidated financial metrics, highlighted in yellow, will be expanded upon in subsequent slides

⁽¹⁾ Consolidated adjusted operating income and adjusted operating income per share are non-GAAP financial measures. See Appendix B

⁽²⁾ Invested assets include total investments, cash and cash equivalents and restricted cash and cash equivalents

⁽³⁾ Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025

Adjusted operating income

Page 29 of the Q3 2025 Form 10-Q

(\$ in millions, except per share amounts)	Year ended	Nine months ended	
	December 31, 2024	September 30, 2025	
Operating Performance			
operating income	\$ 3,713	\$ 2,400	
<i>less: net investment gains</i>	1,807	864	
<i>add: amortization and impairment</i>	181	142	
adjusted operating income⁽¹⁾	2,087	1,678	
Per Share Data			
operating income per share	\$ 290	\$ 190	
adjusted operating income per share⁽¹⁾	\$ 163	\$ 133	

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

Commentary

- Better representation of the operating performance of our businesses in our periodic results
- Consistent with the profitability metric used to evaluate the performance of each of our segments
- Removes the impact of periodic volatility inherent in the equity markets
- Removes the impact of non-cash items that arise from purchase accounting for acquisitions
- Aligns to the earnings valuation within our growth in intrinsic value per share calculation
- Use of the per share version of the metric is useful in assessing operating performance relative to shares outstanding

Insurance float

Page 29 of the Q3 2025 Form 10-Q

(\$ in millions)	Year ended	Nine months ended
	December 31, 2024	September 30, 2025
Financial Position		
equity securities	\$ 11,785	\$ 12,788
invested assets	34,247	36,780
insurance float	17,519	18,842
total assets	61,898	67,392
shareholders' equity	16,916	18,041
senior long-term debt and other debt	4,330	4,285
debt to capital	20%	19%

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

Commentary

- Float represents net policyholder funds held for investment, which are a direct result of our underwriting activities and the time lag between our receipt of premiums and payment of losses and expenses
- Insurance float:
 - + unpaid losses and loss adjustment expenses
 - + unearned premiums
 - + payables to insurance & reinsurance companies
 - + life and annuity benefits
 - premium receivables
 - reinsurance recoverables
 - prepaid reinsurance premiums
 - deferred policy acquisition costs

Presentation of growth in intrinsic value per share

Page 29 of the Q3 2025 Form 10-Q

(\$ in millions, except per share amounts)	Year ended	Nine months ended
	December 31, 2024	September 30, 2025
Per Share Data		
common shares outstanding (in 000s)	12,790	12,621
5-year CAGR in closing stock price ⁽¹⁾	9%	N/A
5-year CAGR in intrinsic value per share⁽¹⁾	17%	N/A
invested assets per share ⁽²⁾	\$ 2,678	\$ 2,914
operating income (loss) per share	\$ 290	\$ 190
adjusted operating income per share⁽³⁾	\$ 163	\$ 133

For annual results from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

Commentary

- Metric for evaluating our capital allocation decisions and value created by our businesses
- Changes compared to calculation in our press release included as Exhibit 99.1 to Form 8-K filed on 2.5.2025:
 - CAGR calculated using range (8x to 16x) multiples, with 12x as a reasonable midpoint
 - Interest on cash and short-term investments backed out in calculation of adjusted earnings
 - Preferred shares (redeemed June 2025) backed out of calculation of balance sheet valuation
- Details of growth in intrinsic value are on page 36 of the Q3 2025 Form 10-Q

⁽¹⁾ Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025

⁽²⁾ Invested assets include total investments, cash and cash equivalents and restricted cash and cash equivalents

⁽³⁾ Adjusted operating income per share is a non-GAAP financial measure. See Appendix B

V. Key Segment Financial Metrics

Key financial metrics by segment

Page 30 of the Q3 2025 Form 10-Q

(\$ in millions)	Year ended December 31, 2024		Nine months ended September 30, 2025	
Markel Insurance				
operating revenues	\$	8,983	\$	6,905
adjusted operating income	\$	1,184	\$	980
combined ratio		95%		95%
return on equity ⁽¹⁾		18%		N/A
5-year average annual return on equity ⁽¹⁾		12%		N/A
total investment return ⁽¹⁾		10%		N/A
total equity	\$	11,516	\$	13,212
Industrial				
operating revenues	\$	3,780	\$	2,895
revenue growth		1%		4%
organic revenue growth ⁽²⁾		0%		2%
adjusted operating income	\$	365	\$	264
tangible capital	\$	1,437	\$	1,482
total capital	\$	2,771	\$	2,783
Financial				
operating revenues	\$	593	\$	513
revenue growth		7%		18%
organic revenue growth ⁽²⁾		8%		9%
adjusted operating income	\$	262	\$	219
tangible capital *	\$	950	\$	1,090
total capital	\$	1,901	\$	1,996
Consumer and Other				
operating revenues	\$	1,327	\$	1,108
revenue growth		6%		4%
organic revenue growth ⁽²⁾		2%		2%
adjusted operating income	\$	145	\$	151
tangible capital	\$	649	\$	696
total capital	\$	1,162	\$	1,472

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

These segment financial metrics will be expanded upon in subsequent slides

⁽¹⁾ Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025

⁽²⁾ Organic revenue growth is a non-GAAP financial measure. See Appendix C

* The amounts reflected for tangible capital in the Financial segment in the table on slide 21 and slide 26 have been updated from the original Reporting Changes Guide. A copy of the updated tables have been reproduced in their entirety for the convenience of the reader. Additionally, we have posted an updated "Summary of Annual Segment Financial Data" page to ir.mklgroupp.com that reflects updated amounts for tangible capital in the Financial segment from the amounts appearing on page 30 of the Q3 2025 Form 10-Q.

Adjusted operating income by segment

Page 30 of the Q3 2025 Form 10-Q

(\$ in millions)	Year ended		Nine months ended	
	December 31, 2024		September 30, 2025	
Markel Insurance				
adjusted operating income	\$	1,184	\$	980
Industrial				
adjusted operating income	\$	365	\$	264
Financial				
adjusted operating income	\$	262	\$	219
Consumer and Other				
adjusted operating income	\$	145	\$	151

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

Commentary

- We measure the profitability of each of our four reportable segments by adjusted operating income
- Defined consistent with consolidated adjusted operating income
- Represents our business earnings, inclusive of the recurring interest and dividend earnings on investments held
- Excludes net investment gains, amortization of acquired intangible assets, and impairment of goodwill
- Removes the impact of periodic volatility inherent in the equity markets
- Removes the impact of non-cash items that arise from purchase accounting for acquisitions

Markel Insurance segment results by division

Page 43 of the Q3 2025 Form 10-Q

(\$ in thousands)	Nine months ended September 30, 2025						Commentary
	U.S. Wholesale & Specialty	Programs & Solutions	International	Global Reinsurance	Other	Markel Insurance	
underwriting fronting	\$ 2,337,875	\$ 2,834,324	\$ 2,091,116	\$ 1,065,374	\$ (6,054)	\$ 8,322,635	
	-	1,838,499	-	-	-	1,838,499	
gross premium volume	\$ 2,337,875	\$ 4,672,823	\$ 2,091,116	\$ 1,065,374	\$ (6,054)	\$ 10,161,134	
net written premiums	\$ 1,914,426	\$ 1,885,274	\$ 1,799,035	\$ 963,940	\$ (2,019)	\$ 6,560,656	
earned premiums	\$ 1,975,856	\$ 1,755,411	\$ 1,638,048	\$ 829,433	\$ 9,061	\$ 6,207,809	
losses and loss adjustment expense:							
current accident year - attritional	(1,341,930)	(1,120,408)	(835,303)	(624,700)	(55,394)	(3,977,735)	
current accident year - catastrophe	(18,094)	(11,888)	(25,130)	(1,450)	-	(56,562)	
prior accident years	111,866	117,234	167,579	(33,658)	(6,150)	356,871	
underwriting, acquisition and insurance expenses	(664,838)	(638,948)	(683,872)	(238,234)	(5,650)	(2,231,542)	
underwriting profit	\$ 62,860	\$ 101,401	\$ 261,322	\$ (68,609)	\$ (58,133)	\$ 298,841	
services and other revenues	\$ -	\$ 36,273	\$ 9,829	\$ 6,804	\$ 185	\$ 53,091	
services and other expenses	-	(6,030)	(7,142)	-	(2,230)	(15,402)	
other income	\$ -	\$ 30,243	\$ 2,687	\$ 6,804	\$ (2,045)	\$ 37,689	
current accident year loss ratio	68.8%	64.5%	52.5%	75.5%		65.0%	
prior accident years loss ratio	(5.7%)	(6.7%)	(10.2%)	4.1%		(5.7%)	
loss ratio	63.2%	57.8%	42.3%	79.5%		59.2%	
expense ratio	33.6%	36.4%	41.7%	28.7%		35.9%	
combined ratio	96.8%	94.2%	84.0%	108.3%		95.2%	

- Beginning in Q2 2025, we provide a breakout of Markel Insurance's underwriting and other insurance-related activities by division
- We believe that this breakdown provides:
 - More clarity into the drivers of the underlying results of the Markel Insurance segment
 - Visibility going forward into the impact that the run-off of the Global Reinsurance division has on the results of the Markel Insurance segment

Markel Insurance return on equity

Page 30 of the Q3 2025 Form 10-Q

Markel Insurance	Year ended December 31, 2024	Nine months ended September 30, 2025	Commentary
	18%	N/A	
return on equity ⁽¹⁾	18%	N/A	
5-year average annual return on equity ⁽¹⁾	12%	N/A	

For annual return on equity metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

- We believe that this metric is an important metric in evaluating the overall performance of Markel Insurance
- This calculation reflects all after tax returns generated by Markel Insurance
 - Adjusted operating income is the starting point:
 - *Underwriting profits* – core activities driven by premium growth and combined ratio
 - *Net investment income* – recurring interest and dividends on investments at Markel Insurance
 - *Other income* – other insurance-related activities, such as fronting
 - Net investment gains and losses
 - Predominantly the market value movements in the publicly traded equity portfolio
- Denominator represents the average total equity of all Markel Insurance subsidiaries
- Details of the Markel Insurance return on equity are on page 37 of the Q3 2025 Form 10-Q

⁽¹⁾ Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025

Industrial, Financial, Consumer and Other segments revenue growth

Page 30 of the Q3 2025 Form 10-Q

	Year ended December 31, 2024	Nine months ended September 30, 2025
Industrial		
revenue growth	1%	4 %
organic revenue growth⁽¹⁾	0 %	2 %
Financial		
revenue growth	7%	18%
organic revenue growth⁽¹⁾	8 %	9 %
Consumer and Other		
revenue growth	6%	4 %
organic revenue growth⁽¹⁾	2%	2 %

Commentary

- We believe organic revenue growth is a meaningful measure as it provides growth in comparable revenues from period-to-period by adjusting for the impact of acquisitions and dispositions
- The calculation of organic revenue growth excludes the revenue of a business from the two periods being compared unless our consolidated results include a full period of revenue from the business for both periods

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

Capital within each segment

Page 30 of the Q3 2025 Form 10-Q

(\$ in millions)	Year ended December 31, 2024		Nine months ended September 30, 2025	
	Markel Insurance	Industrial	Financial	Consumer and Other
total equity	\$ 11,516	\$ 1,437	\$ 950	\$ 649
Industrial				
tangible capital	\$ 2,771	\$ 2,783	\$ 1,901	\$ 1,162
Financial				
tangible capital *	\$ 1,090	\$ 1,090	\$ 1,996	\$ 1,472
total capital	\$ 13,212	\$ 1,482	\$ 1,996	\$ 1,472
Consumer and Other				
tangible capital	\$ 696	\$ 696	\$ 696	\$ 696
total capital	\$ 1,472	\$ 1,472	\$ 1,472	\$ 1,472

For annual capital held by segments from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

Commentary

- Visibility into the capital within each segment helps provide clarity into the capital efficiency within each part of the Markel Group system
 - We use total equity within the Markel Insurance segment and total capital and tangible capital within Industrial, Financial and Consumer and Other segments
- Markel Insurance total equity includes all equity within our Markel Insurance subsidiaries and is the amount used in determining its return on equity.
- Total capital is comprised of total equity, debt, and obligations for finance leases
- Tangible capital represents total capital less goodwill and intangible assets, net of deferred taxes

* The amounts reflected for tangible capital in the Financial segment in the table on slide 21 and slide 26 have been updated from the original Reporting Changes Guide. A copy of the updated tables have been reproduced in their entirety for the convenience of the reader. Additionally, we have posted an updated “Summary of Annual Segment Financial Data” page to ir.mklgROUP.com that reflects updated amounts for tangible capital in the Financial segment from the amounts appearing on page 30 of the Q3 2025 Form 10-Q.

VI. Corporate

Corporate holding company operations

Page 48 of the Q3 2025 Form 10-Q

<i>(\$ in thousands)</i>	Nine months ended September 30, 2025	
net investment income	\$	82,084
services and other revenues		38,496
operating revenues		120,580
services and other expenses		(20,806)
adjusted operating income	\$	99,774

Commentary

- Corporate results include the income from investments held by our holding company and, beginning in Q3 2025, holding company expenses
 - Historically, corporate expenses were fully allocated to our segment results⁽¹⁾
 - Beginning in Q3 2025, we discontinued allocating corporate expenses that are not integral to operating our underlying businesses
- Composition of holding company assets:
 - Equity securities
 - Short-term investments and cash
 - Equity method investments

VII. Appendices

Appendix A - Refreshed business descriptions

- Markel Group – page 28
- Segments
 - Markel Insurance segment – page 31
 - Industrial segment & underlying businesses – page 32
 - Financial segment & underlying businesses – page 33
 - Consumer and Other segment & underlying businesses – page 34
- Corporate – page 35

Appendix B – Reconciliations for non-GAAP financial measures: consolidated adjusted operating income & adjusted operating income per share

For additional information on these metrics, see page 54 of the Q3 2025 Form 10-Q

(\$ in millions, except per share amounts)	Year ended		Nine months ended	
	December 30, 2024		September 30, 2025	
operating income	\$	3,713	\$	2,400
<i>add: amortization and impairment</i>		181		142
<i>less: net investment gains</i>		1,807		864
adjusted operating income	\$	2,087	\$	1,678
operating income per share	\$	290	\$	190
<i>add: amortization and impairment impact</i>		14		11
<i>less: net investment gains impact</i>		141		68
adjusted operating income per share	\$	163	\$	133

Appendix C – Reconciliation for non-GAAP financial measures: organic revenue growth

For additional information on these metrics, see page 56 of the Q3 2025 Form 10-Q

	Year ended December 30, 2024	Nine months ended September 30, 2025
Industrial		
revenue growth	1.4 %	4.0%
impact of inorganic activity	(1.3)%	(2.1)%
organic revenue growth	0.1%	1.9%
Financial		
revenue growth	7.3%	18.2%
impact of inorganic activity	0.5%	(9.6)%
organic revenue growth	7.8%	8.6%
Consumer and Other		
revenue growth	6.4 %	4.2%
impact of inorganic activity	(4.6)%	(2.6)%
organic revenue growth	1.8%	1.6%